

PENNY-WISE

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

INTRODUCTION BY THE EDITOR: KNOWING THE STAKES

Harry E. Salyards

Life, and collecting, are all about pecking orders. It doesn't matter if you're collecting large cents, or historic properties, or major league sports franchises, you have to know the limits of your stakes. There's nothing sadder than financial ruin arising from failure to know your limits; there's nothing more annoying than getting into a game that's over your head, and then whining about the competition's financial advantages.

Don't try to tell me that, if we all *could* compete for Lord St. Oswald cents, we *wouldn't!* The 'humble AG 1794 that may have clanked into George Washington's purse' is a pleasant enough romanticism to reconcile us to financial reality. But for most of us, the reality is that we can't collect mint state 1794's, no matter how much we might want to. And so we adapt. And adapt we must.

We can't go on forever chasing the financially unobtainable--no matter how unique, or historically irreplaceable. As the great grandson of a Civil War veteran, I have been a significant contributor to the Association for the Preservation of Civil War Sites. Thus, it pained me to learn that my Chancellorsville battlefield preservation contribution, late last year, wasn't *really* part of a grand, successful last-minute fund raising, as the immediate news releases 'spun' it, but merely reduced the total amount on a short-term note that will soon come due. Despite past troubles with accumulated debt, and the resultant professed intention to keep the organization's land purchases on a cash basis thereafter, they seem to be succumbing to the same old siren song: we have to have *this*, and *this*, and *this*--'or the opportunity will be lost forever.' Well, maybe yes, maybe no. But it's an absolute *certainty* that taking on debt here, there, and everywhere merely puts the whole at risk. Choices still must be made, even painful choices.

Because there's never enough money for everything.

There. I've said it. Even if you're Bill Gates, there isn't enough money for everything. And if you're like the rest of us, *wherever* you may find yourself in the pecking order, there's a lot less than that. So you choose your game, and its limits. And you hone your knowledge: of rare die varieties, and underrated mint marks, and undergraded coins in slabs (it *does* happen!). Knowledge still counts. Don't get into a game where you aren't prepared to play. For all the Kansas City Royals' ownership's whining about being priced out of the player market, the Minnesota Twins make the playoffs year after year with a payroll that's barely 10 percent higher. Whether you're analyzing major league talent, or the broad historic importance of a piece of property, or the color and surfaces of an early American copper, knowledge trumps ignorance every time. But you still have to know your limits.

* * * * *

A LATER DIE STATE OF S-238

William Woytasek

The reason I've never written an article for EAC until now, is that I've never run across anything that hasn't been discovered or written about by others before.

That all changed April 9, 2005, when at a local coin show I purchased an 1802 cent that had a large cud on the reverse above STATES. Since I was looking for any 1802 cents with cuds, I purchased the coin, figuring it was one of the varieties already known to exist in such a die state. There are several, all generally common. This particular coin had unusually nice color and surfaces for the grade.

I soon attributed it as an S-238 . . . still a scarce R4! I then checked for die states in Sheldon, Noyes, and Breen, and found no such late die state described – although Breen alludes to the fact that one may exist, given the light die crack through the top of TATE. Still, this die state was not known to him.

Although I have checked through many auction catalogs and books for another S-238 in this die state, this is the only one that seems to be around . . .



Besides the rim cud, there is prominent die sinking at CA, which has become a bulge on the coin. Also the date is weak, with a void between it and the rim because it is opposite the rim cud on the reverse. And LIBERTY is weak because of heavy die clashing.

If anyone else owns a similar die state, I would like to hear from them.

Editor's Note: This is an exciting confirmation for me, because between 1985 and 1999, I put together a set of as many late die states of the cents of 1801-1802-1803 as I could find, using Howard Newcomb's 1925 work, *The United States Cents of the Years 1801-1802-1803* as my basic guide, but supplementing it with later discoveries, such as the S-259 with a rim cud in a similar position to that on this S-238, of which John Wright kindly furnished me a foil pressing. At EAC in Orlando, in May 1990, Dick Punchard told me he had *seen* an S-238 such as we illustrate here. I duly noted this at the bottom of page 290 in my heavily-annotated copy of *Penny Whimsy*, and kept my eyes open for such a coin--but I never found one.

Dick did not tell me the circumstances under which he saw a coin such as this; but since both Dick Punchard and Bill Woytasek are Minnesotans, and Bill discovered this one "at a local show," it is not impossible that it is the *same coin*. And it may truly be unique. If anyone can refute this claim, *please* come forward with your information!

* * * * *

Another 1804 C3 Discovered

Ed Fuhrman

In the early evening hours of April 28th, I was browsing through eBay looking at some half cents. Typically you see a lot of the same coins listed over and over again. Most of them are over graded and carry price tags far above their true value. However, this night there were quite a few fresh half cents being listed by a Montana coin dealer. Obviously he must have purchased a large collection and decided to sell many of them on eBay. Most of the coins were low to mid grade, with a few pieces that may have approached the EF level. Many different dates and varieties were represented, but none were attributed. And of course this always gets any early copper collector excited. Any time a new group of unattributed coins surfaces, there is the possibility that a rare variety may be among them.

One by one I went through the lots hoping to find something interesting. One coin in particular caught my eye. It was a low grade 1804. The auction title read: "1804 Draped Bust Half Cent VG8 Crosslet 4." The description read as follows: "A darker coin with a few light scratches and some porosity visible. A little detail shows in Liberty's hair. Some tiny rim dings show. A good filler coin." The starting bid was \$42.

Now, anyone who collects half cents knows to always inspect any 1804 very closely because there are a number of rare varieties and die states known for that date. The auction photos were not spectacular, but they were clear enough to identify the variety. From these pictures I determined that this coin was an 1804 C3 (also known as the "spikeless chin.") Basically it's an early die state of the C5 spiked chin variety before the spike occurs. (Some of you may recall I discovered one of these last year in a Teletrade auction. – see my article in the November 2004 issue of P-W)



From the photos the coin looked like it might grade AG3 (scudzy) at best. It was very dark and had multiple problems like scratches, minor rim bumps, and porous surfaces. This coin was certainly no beauty contest winner, but still it was a spikeless chin, and to me that made it beautiful!

I waited until the next afternoon to see if anyone had spotted the coin. There were still no bids on it, so I decided to take a shot at acquiring this piece. The seller had posted his phone number in the auction, so I gave him a call. He actually had two coins that I wanted. The other one was an EDS 1807 C1 that was also on eBay. When I inquired about the coins, he said he'd call me back in a half hour because he needed time to close down the auctions. Later that afternoon he called back to tell me he would sell me the 1807 for \$50, but before he sold me the 1804, he wanted to get the variety checked out. Of course I was disappointed that he said that, but I told him that I wanted the coin anyway and to get in touch as soon as he came up with a price for it.

The seller decided to take this coin to the Central States Coin Show in St. Louis to get the variety checked. He showed it to a couple of well-known early copper dealers and they attributed the coin for him. One of the dealers even suggested that he put the coin in a major auction. But since the seller already had an interested buyer (me), he decided to hang on to the piece. When he returned from the show, I called him and asked him if he'd come up with a price for the 1804. I was expecting that since he found out the variety, he would have also done some research on how much these typically sell for. Well, I suppose luck was on my side that day. He definitely had not done his homework. His asking price was only \$2,000. I figured the coin was worth at least 3 or 4 times that, so obviously I agreed to his price and we closed the deal.



A few days later the coins arrived. The 1807 C1 was much better than the auction photos would have suggested. After seeing how nice that one was, I knew I'd be pleased with the 1804. Sure enough, the C3 was much nicer than I was expecting! In fact, if you look at the coin in person and compare it to the original

auction photographs, it's hard to believe it's the same piece. It has VG10 details and would net a solid G4 maybe G5. The die state is M 2.0. Yes there are problems, but it's not scudzy as the auction photos made it appear. Also, what I thought were deep scratches on the left side of the reverse are not scratches at all. They appear to be a defect in the planchet -- possibly a lamination as theorized by Ron Manley.

After I received the coin, I wanted to find out a bit more about where this rare specimen had been hiding all these years. Apparently it has been right here in my home state of New Jersey for many decades. Its owner (an older gentleman) moved out west and decided to sell off his entire collection. The collection was rather large and consisted of mostly middle grade seated coinage. Or as the dealer called them -- "Collector Coins". The dealer was reluctant to give out any more details, but suffice to say that the coin is now in the hands of someone who will truly enjoy and appreciate it.

This coin once listed as "A good filler coin" will now take its place among my most prized half cents. Finding two unattributed 1804 C3's in less than a year — am I dreaming? Honestly, when I first started collecting half cents I never thought I'd ever be able to have one of these in my collection, let alone two! Somebody pinch me!!!



2005 HALF CENT HAPPENING RECAP

Greg Heim

This was my seventh and final year of the doing the Half Cent Happening. I enjoyed the time immensely, but it is time to move on and enjoy the other side for a while. My successor, Bill Eckberg, is more than qualified to do a stellar job and I hope that you give him your undying support.

We had a surprisingly low 17 members show coins at the Happening. With that said, it still did not take away from the action and fever of the evening as there many stellar specimens of each variety.

Five points were awarded for the first place coin, four points for the second place coin, down to one point awarded for the fifth place coin (if there were that many). The following summarizes the ordinal and point totals for each variety along with commentary.

1795 C-4: Tettenhorst (72), Rouse (39), Yuell (28), Butcher (27), McGuigan (24)

"Tett's" coin was far and away the winner. Ray Rouse's coin made more than a respectable showing followed by the ex-Wally Lee specimen of Bob Yuell.

1804 "C-3": Tettenhorst (a) (71), Fuhrman (60), Tettenhorst (b) (41), Manley (34), Butcher (27)

This de-listed EDS was the most anticipated match of the evening as we all were waiting to see how Ed Fuhrman's recent discovery matched against the better of Tett's coins. It was nice to see more than 50% of the known population show up, but I think many of us were hoping for more surprises.

1805 C-4: Tettenhorst (69), Yuell (38), McGuigan (37), Butcher (32), Fuhrman (14)

The Tettenhorst example simply blew away the competition, and that is saying a lot since the 2nd through 5th place coins were high grade. Although only an R2, try to find an 1805 C4 in EF40 or better with good color and surfaces!

1833 C-1: McGuigan (47), Eckberg (38), Manley (31), Yuell (25), Heim (22)

As Bill Eckberg pointed out in his May, 2005 *P-W* article, this was a surprising bunch. Although most of the coins were attractive with varying quantities of mint red, the race was tight with Jim McGuigan's coin topping the heap. I was very surprised that our coin came in fifth as it is the first time Lisa and I ever placed in a Happening.

1845 Originals: McGuigan (59), Tettenhorst (49)

1845 First Restrike: McGuigan (57), Tettenhorst (51)

1845 Second Restrike: Tettenhorst (a) (52), McGuigan (49), Tettenhorst (b) (43)

Only two people showed proofs, but there was no shortage of unbelievable coins. I urge those who have proof Half Cents to bring them to future Happenings if they make the docket.

I want to thank all of the people who monitored, attended, and displayed coins. Because of

you, the Happening was an enjoyable and secure event.

Last but not least, I would like to thank my wife, Lisa, and Bob Yuell for their assistance from 1999-2005. Their assistance made the event run a whole lot smoother.

* * * * *

2005 Large Cent Happening Results, EAC Annapolis

Dan Trollan

The Happening and the Convention this year in Annapolis turned out great. I want to thank all who attended, as well as the table monitors and those who helped: Bim Gander, Chuck Heck, Al Boka, Stephen Spielvogel, Jim Fox, Craig Hamling, John Keyes, and Jon Warshawsky.

Here are the results:

- | | |
|------------|---|
| 1794 S-32 | 1. Tom Turissini (67)
2. Doug Bird (47)
3. Dan Holmes (25)
4. (Tie) Bim Gander (24)
4. (Tie) Dan Trollan (24) |
| 1797 S-131 | 1. Al Boka (69)
2. John Wright (40)
3. Dan Holmes (35)
4. Dan Holmes (34)
5. Steve Carr (9) |
| 1819 N-4 | 1. Sandy Cooper (63)
2. Dan Holmes (49)
3. John Wright (37)
4. Ed Jasper (30)
5. Jim Cox (14) |
| 1839 N-6 | 1. John Wright (58)
2. Dan Holmes (55)
3. Walter Mustain (35)
4. Jim Cox (33)
5. Steve Carr (16) |
| 1844 N-2 | 1. Al Boka (61)
2. Dan Holmes (57)
3. John Keyes (39)
4. John Wright (34)
5. Walter Mustain (24) |
| 1854 N-22 | 1. Dan Holmes (65)
2. Walter Mustain (48) |

COUNTERFEIT AND GRADING SEMINAR, EAC 2005

Steve Carr

The Counterfeit and Grading Seminar at EAC 2005 had an overflow crowd this year. Interest in this seminar was high even prior to the convention, with 20 people signed up for a seminar designed for 18. It is a good thing we had extra seats, as a total of 25 people participated.

This seminar is designed to help EAC'ers in two ways. The first is to help members identify counterfeit and altered coppers. The second is to provide a forum where member grading is compared. This year, participants did an outstanding job identifying the counterfeit and altered coins. Almost everyone identified the excellent 1804 converted from an 1803. The grading was also pretty consistent, with a only a few coppers being exceptions.

The only drawback to the seminar was the poor lighting. For some reason, incandescent lamps never showed up in the seminar room.

Unless something unforeseen comes up, we will hold this seminar again next year in Florida. It is a wonderful way to get a jump start on EAC!

Watch for announcements.

Those in attendance were:

Michael Atkins	David B. Consolo	Jim Cox
Lesa Cox	Ed Fuhrman	Greg Fitzgibbon
Pierre Fricke	Frank Goss	Steve Grabski
Joseph Gregor	Steven Greidinger	Chuck Hall
David Johnson	Dale Kershner	John Kingscott
John Koebur	Emily Matuska	Peter Mosiondz, Jr.
Dewey Mooring	Pete Pearman	Spencer Peck
Ron Tagney	Rich Uhrich	Rich Weber
	Shawn A. Yancey	

* * * * *

2005 EAC Sale Report

Bob Grellman

Hammer Total	\$276,518.00
Income	
Commissions Collected	
10% buyer's fee	\$27,651.80
seller's total	5,618.90
buy-back fees	<u>472.50</u>
Total Commissions	\$33,743.20
Donated lots	<u>1,759.25</u>
Total Sale Income	\$35,502.45

Expenses	
Catalog printing	\$10,293.00
Catalog shipping	6,200.00
Sale Insurance	600.0-0
Hardbound catalogs	650.00
Shipping	719.83
Photos for catalog	250.02
Supplies	128.00
Security	<u>349.44</u>
Total Expenses	\$19,190.29

Net profit from 2005 EAC Sale is \$16,312.16. In addition, the consignment donated by David Garvin netted \$50,008 for the club. Total income for the club from the 2005 EAC Sale is \$66,320.16. One bidder's account has not been settled as of this date (13 June 2005). His balance due of \$26,213.00 has been assigned to the club for collection. The balance of \$40,107.16 (M&G Cleck #2622) and a copy of this report were forwarded to the EAC Treasurer on 13 June 2005.

* * * * *

EAC MEETING AT CENTRAL STATES SHOW

R. Tettenhorst

An EAC meeting was held at Central States on Saturday, May 7, 2005. It was attended by EAC members and non-members. Those who signed the attendance sheet were:

Jerry Kochel	Tom Rinaldo
Bill Bierly	Don Kagin
Stu Levine	Neil Shafer
Doug Bird	Dave Wnuck
John Eshbock	Dave Sundman
Bill Cowburn	Eric Newman
Clifford Mishler	R. Tettenhorst
Chris McCawley	

The major subject was a presentation on Eric Newman's money museum, which is under construction on the campus of Washington University. The museum will be 3,000 square feet on the lower level of a 60,000 square foot art museum. This is approximately 50 percent larger than the predecessor museum, which was visited during the 1992 EAC meeting in St. Louis.

The museum's library will house a portion of Eric's collection of numismatic books with others stored in a library elsewhere on campus.

The primary audience for whom the museum is intended is non-numismatists, both school groups and adult museum-goers. There will be a new speaking mannequin of Benjamin Franklin talking about counterfeiting. Displays will be organized around a number of themes. The list of themes will include:

- preparation of coins
- preparation of paper money
- counterfeiting and alteration
- counterfeit coin detectors
- women on money
- blacks on money
- Native Americans on money
- The Civil War
- California gold history
- inflation
- music on money
- the phrase "Phony as a \$3 bill"
- origin of the dollar sign
- Spanish dollars circulated in North America
- pictures of coins on embossed paper in early publications before photography

At the museum's opening, scheduled for fall of 2006, Eric will put on public display for the first time the unique gold pattern of the 1792 Washington cent, which George Washington carried as his personal pocket piece.

Security will be high-tech with motion sensors, *etc.* Each display case will have its own alarm with three-quarter inch scratch-proof, sledge-hammer proof, non-reflective Lexan glass. Each case will be ventilated to maintain a humidity level of 50 percent to preserve paper and books. There will be new carbon filters to remove sulfur and phosphorus, which can damage coins.

After the presentation, there was a discussion on magnification and other display issues with vigorous audience participation.

* * * * *

NY – NJ REGIONAL MEETING

H. Craig Hamling

A joint meeting of EAC Region 2 (NY - NJ) and the Colonial Coin Collectors Club --C4- - was held at the Garden State Numismatic Society (GSNA) convention on Saturday, May 21, 2005. The meeting was chaired by H. Craig Hamling, Region 2 chairman, and Ray Williams, C4 President. The following people signed in:

David Gladfelter	H. Craig Hamling
Ray Williams	Frank Jozapatis
Carl Staenagle	Walter Chinoy
Jeff Hawk	Steve Newfield
Frank Stillinger	Greg Heim
Chris Young	Steve Frank
Doug Bird	Mike Demling
Syd Martin	Ron Sohns
John F. Brady	Enoch Blackwell

We opened the meeting at 1 PM. We introduced ourselves and discussed the recent EAC convention for starters. The meeting had been promoted to Region 2 members with a mailing announcing that video projection equipment would be set up at the meeting for show and tell. The bulk of the meeting time was spent looking at and discussing coins.

Quite a few very interesting pieces were shown including a new variety of Connecticut copper recently discovered by Chris Young. This copper is dated 1787 and is designated 49.2-Z.27. The coin had been holed at the top and Chris had puzzled over it for a while before he realized that it was a new variety.

EAC 2005 sale lot number 417 was shown. This coin was described as a double struck brockage maker. Its new owner demonstrated that the brockage which had been made was most likely off center since the outline of the planchet on the obverse did not line up with the second strike on the reverse. He found that particularly interesting since that was not mentioned in the catalog.

An 1825 quarter with an E punched in at the top was shown. This coin was particularly interesting to me because of the recent article in the July, 2004 issue of the John Reich Journal, which proposed a very well researched theory for why these counter- stamped coins exist. If you have interest in the 'E' and 'L' counter stamped quarters of 1815 and 1825 you should read that article.

Many other nice colonial and early copper U.S. mint products were shown and admired. The meeting adjourned at 3 PM.

* * * * *

WEST COAST REGIONAL MEETING

Phil Moore

Our former Chairman, Dan Demeo presided over the District 7 meeting at the Long Beach Coin Show, 7:00PM, Friday, June 3, 2005.

Those in attendance were:

Phil Moore, Northridge, CA
Bryan Yamasaki, Long Beach, CA
Bill Noyes, Cape Cod, MA
Dan Demeo, Torrance, CA
Tom Reynolds, Omaha, NE
Nancy Yamasaki, Long Beach, CA
Gary Rosner, Redondo Beach, CA

Pete Smith, Minneapolis, MN
Al Boka, Las Vegas, NV
Bill Yates, Fort Worth, TX
Walt Husak, Burbank, CA
Doug Bird, Hermosa Beach, CA

The meeting was called to order and each of the participants introduced themselves and stated their collecting interests.

There was no formal program so the floor was opened to announcements. The recent EAC convention in Annapolis, MD was the first topic of discussion. There were positive comments on the great educational forums, starting with the grading and counterfeit detection seminar by Doug Bird & Steve Carr that started Thursday morning. Forty-two people attended the ANS dinner with Ute Wartenberg-Kagan and Robert Hoge on Friday evening. Prices were considered strong at the EAC sale on Saturday night. Next year's convention is to be held in West Palm Beach Florida in May. One attendee felt that there were very few EAC members living in the area, and thus it may be low in attendance.

In the recent Superior Auction held in Beverly Hills, a large amount of early copper was sold. It consisted of the Allan J. Kollar and the John Pijewski collections of large cents and half cents. This was considered a major copper sale and prices were strong especially for the Kollar coins which had some high grade 18th century half cents and large cents. The Jules Reiver collection will be sold by Heritage Galleries in Dallas, TX at their offices in November. It was mentioned that there might be a conflict with some major coin shows. George Kolbe was holding an auction this Saturday, June 4, selling the John J. Ford collection of numismatic literature.

The ANA summer seminars are scheduled for the first part of July. Among the programs will be the grading and counterfeit detection seminar by Doug Bird & Steve Carr. The ANA Convention will be held at the San Francisco Moscone Convention Center the last week in July. There will be an EAC meeting and Bibliomania meeting held in conjunction with this convention. Bill Noyes announced that the updated "Penny Prices" would be released a week or two prior to the ANA.

The meeting was then adjourned. Our next scheduled western regional meeting will be at the Long Beach Show on Friday, September 23, 2005 at 7:00 P.M.

* * * * *

WEST COAST REGIONAL MEETING, BEAVERTON, OREGON

Bim Gander

On Saturday, June 4th, there was a meeting of Region 7 EAC members at 1:00 at Swagats in Beaverton, OR. Those in attendance were:

Larry Gaye	Beaverton, OR
Jerry Bobbe	Portland, OR
David Hatfield	Portland, OR
Dennis Patterson	Portland, OR
Bim Gander	Escondido, CA
Cindy Murray	Escondido, CA
Nathan Markowitz	Eugene, OR
Nathan's wife, Jill	

Our group quickly commandeered the private dining room at Swagats. The meeting was called to order as we enjoyed an excellent selection of dishes from the buffet at this East Indian restaurant. After the traditional introductions, it became clear that no two members in attendance pursued the same collecting specialty. Nonetheless, a lively discussion ensued on a wide variety of topics.

The pros and cons of "coin restoration" produced an animated debate, as did the possibility that new specimens of early American copper might turn up in England, and elsewhere. Also discussed was the recent Annapolis convention, and the possibility of having another EAC meeting after 2007 on the west coast - perhaps in conjunction with the PNNA (Pacific Northwest Numismatic Association) show which takes place in late April or early May. Larry mentioned that the ANA annual convention would be returning to Portland in 2009, but the exact date probably hasn't been set yet.

Time flew, and before we knew it, the restaurant management was politely nudging us along to another location... But at slightly over two hours, the meeting was still young. From Swagats, we reconvened at Jerry Bobbe's home a short distance away. There, in one of the most unusual and amazing displays of the extra-numismatic talents among EAC members, Jerry proceeded to perform for us.... a cello concert!! Right there in his living room. Ranging from "Bach to Schlock" (as he described them), Jerry's pieces were superbly done, and they were enjoyed by all.

As an encore, our focus again turned to coins. We were treated to some of Jerry's beautiful Conder tokens, the important Conder reference books, and to a collection of some of the contemporary political cartoons relating to that fascinating series of coins. Our attention then turned to Dave's very unusual S-75 (or S-74?) large cent. This coin, though well worn, seemed to have been struck on a lighter (later style) planchet. To my eyes, there was no evidence of the lettered edge to be expected for this variety. The Breen book makes reference to another, similar coin, but this was the first that any of the rest of us had ever seen.

About this time, Cindy produced an excellent bottle of Oregon pinot noir. Which fueled the conversation for another hour or two. Reluctantly, we parted company at about 8:30. With a duration of approximately 7 1/2 hours, we hope to have set the record for the longest regional meeting ever. Our thanks to Jerry for his wonderful hospitality, and for providing an entertaining forum, indeed!

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NEW CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *P-W*. Provided that no adverse comments on any particular individual(s) are received by the Membership Committee before the September issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

Name	City, State	Member #
Michael Heim	S. Plainfield, NJ	5323
Dwight Rafferty	Urbandale, IA	5324
Curtis L. Powell	Ann Arbor, MI	5325
Charles P. Ellis	Gilbert, AZ	5326
Lex Bareiss, Jr.	Port Charlotte, FL	5327
Bill P. Steele	Santa Rosa, CA	5328
Gregg Moore	Mt. Vernon, WA	5329
Matthew Eshoo	Santa Rosa, CA	5330
Michael Spurlock	Russellville, AR	5331
Kenneth M. Casebeer	Miami, FL	5332
Harold G. Vincent	Glover, VT	5333
Rodney E. Heckman	Evansville, IN	5334
Daniel J. Cummings	Jensen Beach, FL	5335
Arthur F. O'Connell	Ocala, FL	5336

Isaac T. Wright	Nashville, TN	5337
Tim O'Fallen	Clearwater, FL	5338
Steven Wiberg	Waukesha, WI	5339
Terry Schmitt	San Francisco, CA	5340
Joseph Angel Crespo	Miami, FL	5341

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OBITUARY

Early American Coppers, Inc., was saddened to learn of the passing of Francis W. Smegelsky, member number 3347, in February, 2005. Fran was a student of all large cent varieties and die states, and enthusiastically shared his research with others. His most recent good find: a new specimen of 1848 N-46, for which he sent in an analysis of the attribution points, an important addition to the literature since previously published attribution points were based on two known specimens.

We extend our heartfelt sympathies to Mrs. Smegelsky and family.

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GREATER CINCINNATI NUMISMATIC EXPOSITION

September 30 -- October 2, 2005

Midwest EAC members are invited to attend the fall 2005 Greater Cincinnati Numismatic Exposition at the Sharonville, Ohio, Convention Center, 11355 Chester Road, Sharonville, Ohio 45246. The Convention Center is about 12-15 miles north of downtown Cincinnati, just south of I-275. To reach the Convention Center, take the Sharon Road exit, #15, off I-75. Go west one block and turn right onto Chester Road. The Convention Center is about one-half mile on the left.

Show Hours: Friday 30 September 10 AM - 6 PM
Saturday 1 October 10 AM - 6 PM
Sunday 2 October 10 AM - 3 PM

There will be a 120+ table bourse, including 10-or-so dealers who specialize in early U.S. copper. There are several motels along Chester Road and a variety of restaurants nearby.

There can be a brief, informal EAC get-together in the lobby at the close of the bourse on Saturday if there are sufficient numbers of EAC members on hand to support a meeting.

Rod Burress (513) 771-0696 Paul Padger (bourse chairman) (513) 821-2143

* * * * *

A Reality Check on the Condition Censuses

Bill Eckberg

Everyone on Region 8 seems to be weighing in on the condition censuses, some with more useful information than others. I think people are taking this WAY too seriously, with the impression that “THE Condition Census” is somehow sacred – or even particularly important (or even useful) beyond giving a general feel for how available a particular variety is thought to be in the highest grades obtainable. I don’t know how or why condition censuses got so important. Is it because we use numbers in our grades, and that gives the impression of more precision than there really is? Is it because the rest of numismatics has gone mad with the “Set Registry” competitions promoted by the slabmeisters, and we are just getting sucked into that spirit?

Whatever the reason for it, I think some of us need a reality check. What a CC REALLY is, is a form of quasi-authorized one-upsmanship in which a few wealthy people compete against each other for bragging rights.

First, despite the implication inherent in an advertisement elsewhere in this issue, there is no such thing as an “Official EAC Condition Census”. There never has been, and there probably never will be because EAC is not and should not be in the business of deciding whose coin is “better” than someone else’s. There are a few members who for varying periods of time and with varying degrees of effort have tried to look at as many high grade large cents (nobody has made a serious attempt at a half cent census since Roger Cohen’s over 15 years ago) as possible and then try to decide which is/are nicer. That’s all there is to it.

Second, nobody’s condition census can ever be complete. For obvious reasons, nobody has seen all of the high grade large cents, and nobody ever will, so completeness is impossible.

Third, no condition census can ever be fully accurate. The order and grades of the coins in the censuses represent one person’s opinion at one moment. Yours may legitimately vary. If you doubt this, look at the scores given at the Happenings at EAC conventions. The order of the coins when judged by all knowledgeable collectors who look at them side-by-side is never unanimous. Have you ever been to a whist match between several collectors? The same result holds there. Nobody’s “standards” are absolutely consistent, because nobody is perfect. A scratch on a coin may look tiny one day and seem like a huge gouge the next. Things are worse for the CC keepers, as they almost never do side-by-side comparisons of the coins. Is coin X in front of you right now nicer than coin Y which you last saw 25 years ago? Do you really remember the exact color of that one? Do you know it hasn’t changed color or gotten a staple scratch in the last quarter century? Do you know that verdigris hasn’t been removed – or gotten worse? Do you know your standards haven’t evolved? Do you know your mood hasn’t changed?

Fourth, not all coins of a given grade are equal. We all agree that within a grade designation, “choice” is better than “average”, which is better than “scudzy”, but we don’t all agree on where a particular coin fits within those categories. And even if we did, it isn’t that simple. Are all “choice EF45” coins equally desirable? For the same money, would you rather buy an “average” AU50 or a “choice” EF45 coin? Is that too tough to decide? How about a “scudzy” VF30 or a “choice” VF 20? I’ll bet that is easier. I put these condition descriptors in quotes because they, like grades, are only a matter of opinion.

Fifth, no matter how hard we try, nobody’s grading can ever be totally objective. I have seen coins listed in condition censuses and wondered how in the world somebody actually thought

that particular coin worthy of that particular grade. If you think ownership, provenance and politics don't affect early copper CC positions and grades the same way they affect slab grades, I have some oceanfront property in Kansas I'd like to sell you. The CC keepers are human, like you and me.

Sixth, to whom is a condition census actually important? If you are well-enough heeled to buy one of the (currently) “finest knowns” of each Chain Cent variety, it may be important to you. I am impressed when I see any of these coins, but whether they are CC#1, #2 or #4 doesn't make much difference; an UNC or AU Chain is a very interesting, unusual and significant coin, and I am still impressed. By contrast, if you are collecting Randall Hoard coins or late dates, what does it mean to have someone say that your coin is equal to 20 or 100 others as (one of) “the finest known”?



This lovely S-1, slabbed as MS 62 by NGC, is listed as AU 50 in the condition census in the Breen/Borckhardt book after two MS coins (61 and 60) and before three other AU 50 coins. Is it the third, fourth, fifth or sixth finest known? For that matter, it is unlikely that we would *all* agree that it is definitely less desirable than those listed as MS 61 (with a planchet defect!) and MS 60, or finer than the next four coins listed as EF 45.

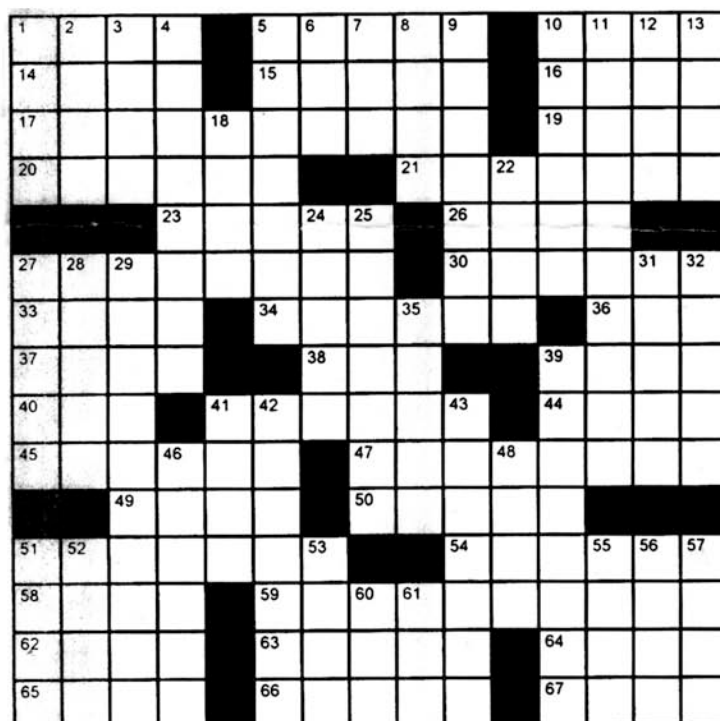
(Images courtesy of American Numismatic Rarities)

I like to collect high-grade coins as much as the next person. However, to me, the obsession with the CC “game” speaks of a level of competitiveness that isn't compatible with the friendship, comradeship and willingness to share among the members that I like so much about EAC. Dan Demeo's final comments on Region 8 deserve a repeat: “at least, if a coin is known and listed in one of the censuses, you have some assurance of someone else's opinion for a guide; . . . it ultimately boils down to having confidence in your own abilities.” If you want to play the CC game, first learn a lot and then trust only your own skills. But PLEASE don't make condition censuses out to be anything more than they are: *somebody's opinion*.

* * * * *

Cheezit, the Cop(per)s!

DL x 2



Across

1. Fred and Wilma's pet
5. Nodule
10. Sgts. and cpls.
14. ANS sentiment after the Naftzger judgment
15. Worse than a Fair
16. What the prospective buyer thought when he heard the price of the S-15
17. S-33
19. Racetrack fence
20. Subtly signals the auctioneer
21. Together
23. VDB, e.g.
26. "___ for All Seasons"
27. "It's ___" (high school quiz show)
30. What 38-Across amended last year
33. Easy gait
34. Way out
36. Fannie or Ginnie

Down

1. Sunrise
2. "If you ask me," in chatroom parlance
3. It's more than just on one's wish list
4. Like most of the chocolates at the 2005 convention reception
5. Coin collecting, for example
6. Rev., in a way
7. Head
8. Ms. Ono
9. Ready-made homes
10. What copper weenies just think they are
11. S-1
12. Getting ___ years (aging)
13. Favorite word of the current high bidder
18. Penny ___ (Beatles song)
22. Long Island Lolita Fisher, and her namesakes
24. Detroit ballplayer

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- | | |
|--|---|
| 37. Long Beach fuzz | 25. What you don't want to see on your copper |
| 38. The best coin club, bar none | 27. Deutschland uber ____ |
| 39. "Able was ____ " | 28. Shoreline |
| 40. Class for an immigrant | 29. S-24 |
| 41. What a convertible lacks | 31. "____ the Worlds" (sci-fi movie) |
| 44. Stepped | 32. Like the Drawbridge Inn, in the opinion of some wives |
| 45. Stomp | 35. Pierre's school |
| 47. Attribute, in a way | 39. Dressing room comment |
| 49. Object of worship by many | 41. Runs a scam on |
| 50. Copper club controller and family | 42. Exponential inverse |
| 51. Speechlessness | 43. Word to describe many a collector |
| 54. Mall stands | 46. Oysters' output |
| 58. Remus's rabbit | 48. Monty Python offering |
| 59. S-12 or S-91 | 51. Magician's opening word |
| 62. Rod's partner | 52. Dan Holmes' title (abbr.) |
| 63. ____ year (C-4 convention frequency) | 53. Japanese aborigine |
| 64. Charlie Chaplin's widow | 55. Edinburgh native |
| 65. Gray sheet counterpart to "Bid"s | 56. Orson Welles' Citizen |
| 66. Non-member at the convention | 57. Healthful retreats |
| 67. Western tribe members | 60. More than 2005 years ago |
| | 61. Wide shoes sizes |

Solution in the September issue.

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HOW WE FEEL ABOUT ALL THOSE COPPER PROBLEMS, Chapter Four*

James Higby

In the course of purchasing a large cent from a major EAC dealer one time at a show, I praised the otherwise somewhat scruffy-looking coin for having nice rims. He expressed surprise that I was more concerned about the rims than the color and surfaces. Well, color and surfaces, plus the rims, make up the triad of qualities that make a copper worth owning, in my view. But, I couldn't resist blurting out, "I hate rim bumps, Tom. I HATE 'EM!" Maybe it's the mental image I conjure up of some klutz who can't hold on to his money, carelessly letting his coins drop onto the hard cobblestones of Boston that warps my thinking, but I agree with Bill Noyes, who in his introductory notes to Penny Prices says that rim bumps "destroy the symmetry." Still,

I own a few coppers, and you do, too, that have that problem, grating our teeth every time we look at them, but rationalizing their purchase on the basis of how absurdly scarce varieties or dates they are. But the question nags, “Why did it have to be rim bumps?”

It didn’t HAVE to be rim bumps. There are so many other indignities suffered by coppers in the course of circulation that the list could occupy this entire issue of *P-W*. Let us first examine a problem caused by the LACK of circulation, though, namely the ignominious fate of a copper lost on, and then in, the ground. Acids in the soil very quickly attack and destroy the surfaces and body of a copper coin. The resulting problem goes by any one of a host of descriptors: corroded, porous, pitted, granular, grainy, rough, pockmarked. The color can range from green to red to orange to yellow to jet black to any combination of the above. We can still arrange corroded coins on several parallel continuums: light to heavy corrosion; faintly to seriously porous; shallow/few to deep/numerous pits; and so forth. Many if not most coins that have surface problems of this type have more than one variety: light corrosion with a few deep pits; relatively smooth and brown, but with one ugly green spot on Liberty’s face; or AU detail, rough surfaces.

Now, I suppose that coins which have so suffered are still collectible. A representative collection of these early American artifacts will reasonably contain some examples of this all-too-common copper fate. The appalling thing, however, is that so often we see such coins offered at no reduction in price from those that are free of the defect. EAC grading clearly states that point deductions need be made for defects (and quite a few points for corrosion, if you ask me) and then, if the defects are serious enough (corrosion is, if you ask me), the designation SCUDZY should apply. Thus a coin with “EF detail, rough” which sits in a 2x2 with a price tag of \$500 is really, by EAC standards, “EF detail, rough, net grade VG-8, scudzy” and should bear a selling price of \$50 tops. But it is seldom that way. Until you try to sell the coin back to a dealer. He’ll say something like, “Coins like this sit in my inventory for years. Nobody is interested in buying corroded coins anymore.” He’ll offer you something like 20 bucks for something you bought for the \$500, hoping that maybe, just maybe he’ll find another buyer just like you were when you ponied up the half-a-grand. The astute collector keeps this scenario in mind every time he gets an itchy trigger finger over a corroded coin, and knows that somewhere out there is the same coin, without the corrosion, for similar money. All I can say to the collector who pays anywhere near price guide money for a corroded coin is, “All bets are off.”

At this point I must acknowledge that I really don’t have much new to say to those EAC folks who inhabit the loftier echelons, trading in complete Sheldon sets in VF-30 choice coins or better only. They know far more than I can ever know, and they have the connections to which I can never aspire. I am writing, rather, I hope, for the benefit of collectors like myself who are left to compete for the “dregs” available on price lists, at coin shops, and in dealers’ showcases at shows. We can be sure that the REALLY choice pieces have been transferred in private deals that never meet the market at large. Even that choice F-12 1809 large cent that constantly eludes us is just not very likely to come our way at the price guide levels any time soon. That notion nags and picks at us as we walk around the FUN show bourse, trying our best to keep our distance from that 1809 in the “VF-25” slab that we know is there, now priced at an outrageous \$1,375, the very one we could have bought raw at East Kumquat a few months earlier for \$800. Call me a pessimist, call me a realist, but I’ve been observing for half a century and this is what I see.

Let me introduce you again to the “big three” of coin desirability: rims, surfaces, and color, and discuss each one in order. First, rims. I have already confessed my phobia for rim issues.

One might think that it is no big deal for a coin to have a tiny (definition, please; usually analogous to the Biblical mote vs. beam, depending on the owner of the afflicted eye) rim bump, ding, bruise, chip, tick, or whatever one chooses to call it. But in our subconscious is the expectation that coins be ROUND. Coins that have rim issues are NOT ROUND. Mostly round, but not totally round. A coin that is mostly round is still collectible, as are even scudzy ones. After all, there's something for everyone in this hobby. Even I can fall in love with a scudzy coin with a rim bump, just not at the price for a nicer example. In my view, a coin with any kind of rim issue ought to sell for far less than one that is free of the problem. The operative word here is "far." A \$100 coin with clean rims becomes a \$20 coin whether dropped on the Boston cobblestones in 1805 or on the concrete bourse floor in 2005. Anyone wishing to challenge me on this may borrow my \$100 rim-bumped 1834 large cent and try to sell it to a dealer of his choice for more than 20 bucks. I'm confident that I'll get my coin back.

Isn't it sad to see, say, a VF-30 sharpness, otherwise choice copper that has a scratch across Liberty's face? Why do scratches always seem to position themselves for maximum negative impact? Well, part of the reason is that Liberty's face is at the point of highest relief on the coin, and therefore will be most prone to contact with other things: keys, countertops, fence barbs, roofing nails, pocket knives, bottle caps, and other coins with reeded edges. Another reason is that the coins with less-obvious and less-offensive scratches get scarfed up first, and stay on the market for a shorter length of time. Getting to a price list or bourse early in the day will often get you those nicer coins (unless, of course, they're grossly overpriced, like that 1809. Why do we keep thinking about that, are we obsessed or something? Naah, copper collectors never get like that!). Generally speaking, circulation marks, be they scratches, nicks, gouges, cuts, dents, or dings, are evaluated on two criteria: how large and significant they are, and location, location, location. As far as size is concerned, the smaller and more shallow the better. As far as location, in decreasing order of seriousness by category, Liberty's eye, cheek, neck, nose, ear (pretty much the same places YOU would not want those defects on YOU); on the date, in front of Liberty's face, in back of Liberty's head; buried in the hair or obverse lettering; buried in the reverse lettering.

I was recently asked by a collector friend of mine, an EAC member, to speak to the issue of color. The more I thought about it, the more I realized what an enigma color really is. This is particularly true if one has only a catalog description, but no picture, to go by. "Light chocolate" or "Dark chocolate"? Have we all seen examples of properly labeled Godiva, and do we agree that's what they should be called? No, I'm afraid each of us has his own conception of what the terms connote. I cannot tell whether a "chocolate steel" copper is more desirable than one that is called "medium tan." I need to see the coins together, side by side, and so do you.

Perhaps it is more important that the color, whatever we might call it, be uniform. Coins that are splotchy, mottled, or have a "black-and-tan" appearance are generally less desirable than the ones that show an evenness from every angle, under all kinds of light. Anything else suggests that the coin has been attacked by contaminants of some kind, or that the alloy itself is not well-mixed.

Finally, with regard to color, many collectors will agree that whatever else the color is, it should be natural, not altered in any way. If the color of a copper coin has been created by artificial means, no matter how well done, it is a candidate for heavy discounting. That is not the same thing as saying it is undesirable – it may be an R5! But it should go for more like R3 money. Just remember, if you suspect that the color is not original, it probably isn't.

No, I have not forgotten about the step-cousin of coin desirability, namely Sharpness, or Grade. Obviously, a coin that exhibits more of the original detail than another will be more desirable, all else being equal (a state which rarely, if ever, exists). Before a collector embarks on any major collecting scheme, he should form some kind of mental model of what he wants to accomplish. He consults the grading guides, the price charts, dealers' stock in shops and at shows, and perhaps even coins in the collections of others. That way he may form a more accurate picture of what is available versus what he can reasonably afford. It can be just as difficult to put together a date set of large cents or half cents in, say, problem-free VG as it is to do the same set in problem-free EF. In fact, as Jack Robinson says in the introductory material to CQR, a problem-free VG coin is a miracle. For a coin to circulate long enough to get that much detail worn away, but not be afflicted with a host of problems in addition indeed is quite unusual.

**Editor's Note:* As I stated on page 127 of the May *Penny-Wise*, James intended this to be the fourth of six installments, but his intended sixth chapter was published as Chapter 4 in the March issue. Chapter 5 appeared in May, and this concludes the series. For those of you who are inclined, I would recommend going back and rereading them in the *intended* sequence: July--May--March. But regardless, it's worth reprinting the last three sentences of that March installment:

"And now, Gentle Reader, it is up to you to end this story in a way that makes sense to you. Knowledge, preparation, opportunity, decision. That's what copper collecting is all about."

* * * * *

TO CQR, OR NOT TO CQR

Jack H. Robinson

CQR #17 made it for delivery at EAC '01. Now come thoughts toward CQR #18.

As force of habit, I have continued to gather data. I have had a lot of phone calls, letters & e-mails asking about CQR #18. I have been direct, but I have avoided commitment.

Over the last six months, inquiries have been more frequent, and I have made several phone calls. I have stirred the old juices and some people have offered details and suggestions.

Here's the question: Should there be a CQR #18, a CQR #19.....?

Many questions have been related to Choice, Average & Scudzy, et al.....

I am interested in pursuing the matter. Am I a dinosaur? Have I gotten too far away from EAC? So many questions...

I intend to make a decision on CQR over the summer, with the possibility of publishing CQR #18 as of 12/31/2005 with delivery in January or February 2006.

I need help in this over-all process.

My new address is printed below, along with an 800 number that I encourage anyone to call anytime from a land line - or, the 703 number from any cell phone. I would like to have informal, off-the-record discussions with anyone who wishes to call. I have NO interest in politics, only a desire to respond relating to *CQR* - and, to react, if it appears to be the right thing to do.

I expect to announce my intentions in the September 2005 issue of *P-W*.

Thanks to all of you who have helped with *CQR* in the past and to all of the subscribers since *CQR* began in 1982.

Contact me at:
JHRHTR@AOL.COM
P.O. Box 430, Centreville, VA 20122
(800) 426-8832 from land line (703)830-8865 from cell phone

* * * * *

MAKING SENSE

John D Wright, NLG

The following events all occurred in the same year. How soon can you identify the year?

A new opera for this year is Mikhail Ivanovich Glinka's "A Life for the Czar". This will open the opera season at both Moscow and St. Petersburg every year from now until the 1917 Russian Revolution ends czarist Russia.

Although Napoleon is long gone, the Arc de Triomphe is completed this year in Paris. This is the largest triumphal arch in the world and celebrates the quarter-century of victories by Napoleon from 1790 to 1814. The "triumphal arch" tradition was begun by the Caesars of the Roman Empire.

Natal, Transvaal, and the Orange Free State are founded by Boer (Dutch) farmers who continue the Great Trek, which began last year in South Africa. The Boers have lost all faith in British rule, which has freed Boer slaves with minimal compensation and has restored Native lands bought with Boer blood.

Interesting books published this year include "Evidence from the Scriptures and History of the Second Coming of Christ about the Year 1843" by William Miller, and "The Book of Wealth: In which it is Proved from the Bible that It is the Duty of Every Man to Become Rich" by Thomas Hunt. The former will lead to the founding of the Seventh Day Adventist Church after 1843 comes and goes without the predicted advent.

A Massachusetts physician publishes “Fruits of Philosophy,” a pamphlet advocating contraception. He is prosecuted and imprisoned for three months for this.

The New York Women’s Anti-Slavery Society bans blacks from membership.

New newspapers this year include the “Toledo Blade” and the “Philadelphia Public Ledger.”

McGuffey’s First and Second Readers are published this year. Within fifteen years the series will grow to six. These will enjoy a continuous publication of almost a hundred years, educating Americans in the virtues of frugality, industry, and sobriety.

This year the British Parliament passes the “Locomotive Act,” which limits the speed of all trains to five miles per hour and requires that any moving steam engine must be preceded by a person walking with a red flag.

The Long Island Railroad begins operations this year. The U.S. railroad laws are not as severe as those in Britain.

This year the “Astor House” opens in New York City. This new luxury hotel raises the bar set by Boston’s “Tremont House” several years ago.

Delmonico’s Restaurant in New York City prints the first American menu. Its most expensive entrée of choice is “Hamburg Steak.”

Arkansas is admitted to the Union as the 25th state, a slave state.

Six of every eight gainfully employed Americans are engaged in agriculture, down from seven of eight just sixteen years ago.

Seminole Indians in Florida massacre a 103-man U.S. Army force led by Major Francis L. Dade. For his ineptness (or for his misfortune), the most populous Florida county will eventually be named “Dade County”.

The Jackson White House years end, as Jackson’s Vice President, Martin Van Buren, is elected as President. Jackson’s policies will continue as the nation plunges into a major recession. Van Buren is known as the Democratic Party’s “Little Magician” for his many successful political deals. The best-remembered political slogan from this campaign is from one of the Whig losers – “Tippecanoe and Tyler Too.”

California declares its independence from Mexico. A single cannon shot is fired at the house of the Mexican Governor in Monterrey, who surrenders and returns to Mexico in disgrace.

The Alamo de San Antonio is besieged and is overrun. President Antonio Lopez de Santa Anna with 4,000 Mexican regulars overwhelms the 187-man garrison after an eleven-day siege. The Mexicans have lost 1,600 men in the eleven-day battle. “Texican” casualties include William Travis, James Bowie, and David Crockett. Three weeks later Santa Anna captures three hundred Texans at Goliad and executes all of them. Another three weeks and Sam Houston’s troops defeat and capture Santa Anna. The terms for his release include surrender of all of his armies and acknowledgment of the independence of Texas from Mexico. The Republic of Texas is formed with Sam Houston as its first President. The new Republic requests to be annexed to the United States, but the U.S. declines this request.

If “Tippecanoe and Tyler Too” did not scream “1836” to you, I am sure that “Remember the Alamo” did. Eighteen-Thirty-Six was the year the U.S. mint produced its first coins made by a

press operated by steam power. Dies for a commemorative medal were prepared and medals were struck for this occasion. In 2000 this original press was located, purchased, and refurbished by Joe Rust of Gallery Mint Museum. Ron Landis of GMM cut dies imitating the 1836 medal, and the GMM reproductions of the 1836 Steam Press Medal were struck at the 2000 convention of the American Numismatic Association in Philadelphia. The press was then donated to the ANA.

In 1836 the US mint struck nine denominations of coins – everything from half cents to half eagles. Only three of these are worthy of individual discussion.

During this year the design on the half dollar was replaced with a more refined head, and the lettered edge was replaced with a reeded edge which has remained in use ever since. Though there were over 5.5 million of the old-style 1836 half dollars struck, there were only 1,200 of the new reeded-edge 1836 halves. This is a rare and quite popular coin.

The 1836 half cent is a true curiosity. They are known only in Proof, a single obverse with two wildly different reverses, struck in at least three different settings. These are known as the “original,” the “first restrike” (same dies, different treatment), and the “second restrike” (different reverse, first introduced in 1840). Only about 50 examples are known, most of them being those called “original.” Mint records of 1836 do not mention any Proof half cents, but since one example resides in the Mint Cabinet (now in the Smithsonian), it is fully credible that the “original” 1836 half cents are exactly that. The anomalous “second restrike,” with its undersized reverse die that is ill-matched to its obverse, is known by only five examples.

But the real star of U.S. coinage for 1836 is the new silver dollar. Christian Gobrecht created a new “Liberty Seated” design for the obverse of the dollar. This design will extend within the next three years to ALL silver denominations, and is based on the familiar “Britannia” reverse on British coins, which in turn harks back to the “Roma” reverse on some first-century Roman coins and to the “Seated Zeus” on some Greek coins of 400 years before that. For the first time the congressionally-mandated eagle on the reverse of the dollar is shown in full flight amid a field of 26 stars. The edge is plain – unlettered and unreeded. One thousand pieces are struck in December, and another six hundred in March of 1837 from these same 1836 dies. This is the first new silver dollar since 1803. Several “pattern” variations of these are known in Proof – some dated 1838 or 1839 with the eagle in a starless field and a ring of 13 stars added to the obverse (as on the dollars of 1840 and beyond). Most, if not all of these “Proof patterns” were created years (or decades) later to satisfy the desires of well-heeled collectors. Though Gobrecht dollars are extremely popular and expensive, worn examples from the first 1,600 originals DO exist and provide an opportunity to own a rare, beautiful, and historically significant older US coin of impressive heft without mortgaging the house.

The wrapup for 1836 will be the US large cents, an anticlimax at best, but still rather fascinating. Seven die varieties are known from six obverse and six reverse dies (six die-pairs plus one mule). None of them are rare. The head on one obverse is evidently hand-finished, as the top of the hair on that die is wavy, different from any other 1835-1837 cent head. Two 1836 cent varieties come with an obverse cud – one at 11 o’clock (N3), and one at 1 o’clock (N6, with wavy hair). Though fascinating, both of these die states are also common.

* * * * *

WHEN DID WE GET SO SHARP?

Clay Everhart

I'm lucky enough to have obtained a couple coins from the Homer K. Downing sale of 1952. I also bought a copy of the catalog from that sale from Charles Davis¹ a few years ago. As many early copper buffs know, Mr. Downing's superb large cent collection was sold as part of the 1952 ANA Sale at the Hotel Statler in New York City. It was termed "The Big Penny Session." His coins consisted of lots 1570 to 2139, and the auction was held on Monday Evening, August 18, 1952.

Mr. Downing acquired his collection in a relatively short period of time – from about 1941 until his untimely death in 1951. But during those ten years he amassed a collection beyond belief. The ANA catalog proclaimed that his collection consisted of "numerous finest knowns" and lacked "only eight varieties of the 301 collectible" early date large cents known at that time.

Recently, I was going through the Downing catalog and I noticed something funny. I found that most of the coins were given one grade only. It was curiously refreshing to learn the grades assigned to my coins way back when, without today's "sharpness EF-40, net grade VG8." (However, I found that a few varieties did have a grade listed for both the obverse and the reverse, *i.e.*, the S-1 description: "Obverse VF-30, Reverse EF-40.")

So I began to wonder, when did the practice of sharpness grading become so popular with coin dealers and auctions? Since it was not a common practice during the 1952 Downing sale, I decided to start looking at other old auction catalogs that I have purchased over the years. I don't know about you, but I like to purchase catalogs – especially when they have one or more of my coins listed in them. Historical provenance is almost as important to me as the coin itself. I love little brown, dog-eared coin flips that proclaim "Sheldon, Pascal, 1952 Downing ANA Sale Lot 1792, Bland, CVM, Reynolds." (I should be so lucky!)

Unfortunately, I don't have any catalogs older than the 1952 Downing catalog, but in the 54th New Netherlands catalog of 1960, I did find some quotes from earlier days. About this auction's S-2 Chain Cent, lot 1335, the author wrote "From B. Max Mehl many years ago [described this coin as] 'Ex. Fine, rich handing.'" About their S-3 and their S-6 (lot 1336 & lot 1338), he quoted Thomas L. Elder, stating each coin was "Ex. F." So apparently that generation was not into the "Sharpness MS70, Net F2" club either.

Next, I checked into my copy of Louis Helfenstein's auction catalog of August 14, 1964. This catalog continued on the same path. Each coin had only one grade and it was in bold print. For instance, lot 14, their S-151, was described simply as Gem Unc. The S-164 was Full mint state 65. Their S-187? MS-60.

But in the New Netherlands auction, billed as "An important collection of Superb early Large Cents" held in November 1973, I found that the idea of sharpness vs. net began to seep in. Lot 507, an S-191, stated "Very Fine-30 though the obverse is nearer Extremely Fine-40 in sharpness." But on the whole, at this time, it is still more common to see only terms such as "About Uncirculated-50," with no other grade reported.

¹ Renowned literature expert Charles Davis can be found with his numerous books and auction catalogs at most major coin shows or at Numislit@aol.com.

By the 1980's, the tendency to state a coin's sharpness seemed to be permanently entrenched in the world of early copper. In the famous Jack Robinson collection of January 1989², sharpness is quoted in many entries. For instance, lot 295, his S-295, is described as "Fine 15 overall but with sharpness of Very Fine 30." Or lot 209, Jack's S-114, is called "Very good 10 with the sharpness of Very Fine 25." His S-96 is graded Good 4 with sharpness of VG10. Hmmm. No comment. However, in the Robinson catalog, there are still some examples with just one grade.

In the February 1998 Wes Rasmussen auction catalog, I took a look at the Gerald Maas collection as it had a lot of early date large cents. By this point in history, pretty much every coin has the sharpness proudly proclaimed; usually in bold print. Lot 986, an S-218: Very Good 7. Sharpness Very Good 8. Same exact grading with the S-144. (Come on now, can that small a difference in sharpness really be noticeable? But that's another issue.) No matter which page I looked at, I found things like "Very good 7, Sharpness Fine 12." Most recently, in the Superior 5/2005 Pre-Long Beach's John Pijewski sale, the sharpness practice rages on. *i.e.*, lot 1323, an S-154, VG10, Sharpness Near F15.

I will leave it up to you the reader to decide if this is a good or a bad thing. Perhaps some people enjoy knowing how sharp their coins may be. Personally, I think I would rather return to the old way of doing things. Just give me one grade please. I think I can figure out the sharpness myself. I understand the need to "net down" a coin due to rim dings and porosity. I'm all for that, especially when I'm the buyer! But I really don't need someone to tell me that my EF-40 S-119 really has the sharpness of AU-50.

In addition, I also wonder why we never see a net grade higher than the sharpness. Doesn't it stand to reason that sometimes a coin might not be very sharp, but its overall appearance might be so choice that its net could be higher than how sharp it is?

But that, too, is another issue. I really wrote this because I thought it might be interesting to do a little research and find out just when we started all this sharpness brouhaha. Considering the idea of leaving the sharpness to the collector was just an afterthought, although one in which I do concur.

References:

1952 ANA Convention catalog, Homer K. Downing, August 16-21, 1952, Hotel Statler, New York, NY

54th New Netherlands Coin Company catalog, April 22-23, 1960, Hotel New Westin, New York, NY

Louis Helfenstein's Auction catalog, August 14, 1964; Barclay Hotel, New York, NY

New Netherlands Coin Company catalog, Important collection of Superb early Large Cents; November 14-15, 1973, Biltmore Hotel, New York, NY

Superior's Jack H. Robinson Collection of Large Cents and Half Cents, January 29-30, 1989,

Superior's Wes Rasmussen Collection Catalog, February 8-10, 1998; the Dr. Gerald Maas Collection

Superior's Pre-Long Beach John Pijewski Sale of May 29-31, 2005

² If you need convincing that the Jack H. Robinson Collection of 1/89 is important, have you ever noticed that it's still what copper dealer extraordinaire Doug Bird uses at his table to look up all of his large cents

FROM THE INTERNET

Gene Anderson

New Members

Joining since our last report are **John Shannon**, **Dan Holmes**, **Art O'Connell** and **Rick Nelson**. Region 8 now has 344 members.

Caveat Emptor!

Shawn Yancey and **Gene Braig** both sent warnings about an 1804 half cent on eBay that was being listed as a rare C11 but was actually a common C10. Shawn also mentioned a 1795 large cent in a PCGS slab that says it has a lettered edge. The diagnostics do not match the S73 or S76a but do match S78. Either the coin is a new variety of lettered edge struck with S78 dies or PCGS has misattributed the coin. **Tom Deck** pointed out three questionable eBay listings. First, a 1794 S31 advertised as a S65. Second, a 1794 S32 advertised as a 1793 Liberty Cap. Third, a 1798 S187 altered to a 1799 certified in a Numistrust Corporation holder.

Help!

Stu Schrier asked other half cent collectors to give their opinion of the attribution of an 1806 half cent that appeared to be the high small 6 C-3. It sold for C-2 money. It was not the small low 6. **Gerald Buckmaster** and **Bill Eckberg** replied to Stu that they thought the 1806 half cent in question was a C-2. **Gerald Buckmaster** asked how the Red Book publishers determine what varieties are important enough to list. Why not list 1803 C-4 for example?

Member Comments

Gerald Buckmaster noted that 1806 half cents seem to be misattributed frequently on eBay. This could be due to the confusing Red Book photos. In the 2005 and some earlier volumes, a Large 6 variety (C-4) is marked as a Small 6. Likewise the 2005 Blue Book erroneously notes a photo of a Small Low 6 as a Large 6. Gerald also noted that there was a brief appearance of an 1804 C-3 on eBay in April. It was later withdrawn from the auction. **Robert Kaufman** suggested setting up a prize for a young numismatist who either writes an essay or creates a worthwhile exhibit or perhaps setting up a summer seminar for young numismatists. In response to an earlier comment by **Gerald Buckmaster** for the need of a good \$10 handbook on half cents and large cents that would be easy to handle at shows and could be sold in stores next to the Red Book was discussed. The idea would be to provide a physically small handbook with more variety detail than the Red Book provides that would also point collectors to specialized resources like Wright and Noyes. **David Lange** replied to Gerald that Whitman is currently doing a series of inexpensive guides on various coin types under the series banner "Official Red Book". Perhaps this process could be utilized to produce such a book on half cents and large cents. **Mark Borckardt** also thought approaching Whitman Publishing with Gerald's book idea and had some good ideas about such a project. **Susan Thornton** thought a collaborative effort on the part of EAC members to produce a good coppers book like Gerald suggested would be a good idea. **Robert Kaufmann** also supported Gerald's book concept. **Kim Greeman** would like to see a good copper book along the lines of **Mark Borckardt's** comments. It should cover all U.S. Mint copper issues. As a geologist, Kim has researched trace constituents of various copper deposits. She would be happy to contribute information on the foreign and domestic sources of copper used to produce U.S. copper coins. **Roxanne Himmelstein** suggested an enjoyable look

through the May Pre-Long Beach catalog for some nice looking copper. **Michael Adkins** reminded us of the recent price spike in Coin World's Coin Values because of the prices realized from the Rasmussen auction. Additional comments have been made now that large cent dealers are having a difficult time supporting the higher prices caused by the Rasmussen auction. Michael sees a big difference between the Rasmussen collection (with its great pedigrees, rare varieties, rare die states, and high condition) and normal large cents found on a bourse floor. It does not surprise him that dealers cannot sell their stock at Rasmussen price levels. He thinks Coin World should retreat from its original position on raising the prices. **Mark Varney** liberates his coins from pesky slabs by putting the slab in a vice and using his woodworker's saw to cut through the edges of the glued plastic down to the nylon holder inside the slab. You can feel it when you get through the glue and plastic holder. He rotates the four sides through this process. The slab comes open easily with the help of a screwdriver. **Arno Safran** found some interesting copper (an 1812 S-291 VF 20 and an 1823/2 N-1 VF 35) at a recent show. He pointed out the need for a good grading guide as most dealers use non-EAC grading. **Dennis Fuoss** and **Phyllis Thompson** commented on the great value of the Common Cents Report put out by **Fred Iskra**. Dennis also gave his impressions of May 29, 2005 Superior sale which had 1000 + lots of copper. **Clem Schettino** reported enjoying **Harry Salyards'** introductory comments in each edition of *Penny-Wise*.

Member Questions

Don Heine asked how to obtain coin pictures from the last EAC sale. Some discussion followed Don's question concerning copyright laws with **Craig Hamling**, **Jon Warshawsky**, **Robert Ayers**, and **Michael Schmidt** participating. The bottom line about copyrights is that no publication, registration, or other action is required to secure a copyright. The copyright is automatic when the work is created. Obviously, there are advantages to registration. Don also wondered about coin auction catalog descriptions that state a coin is as fine as a coin listed in the Bland or Noyes condition census or that it would be in the census if it had been seen by Bland or Noyes. How do they know if it has been seen or not? Are the catalogers taking too much liberty with their comparisons? When was the most recent census published? How often are additions made? How can you obtain a copy of the Bland census? **Denis Loring** replied to Don by saying that most commonly catalogs that state "should be in the top 10" translates to "if this coin were the grade I'm calling it by EAC standards, it would be in the top 10...", and "probably not listed because not seen" translates to "...but it isn't." Many dealers have figured out (or don't care) that a slab 40 probably won't make it into an EAC graded condition census of 60-50-50-40-40-35. They shoot for CQR/Penny Prices prices based on their grades. Call it marketing. The Bland census is the one appearing in Breen's book. He and others are trying to keep it up to date, but there's nothing published since. Bill Noyes has his own census, which has its proponents and detractors. **Steve Carr** responded to Don's questions by stating that a condition census is just a listing of items from best to worst. If you have just two coppers, one is probably better than the other. That one is your CC-1, and you have created a condition census. However, yours is nowhere near complete and your CC-1 may be CC-15 on someone else's condition census. Large cent collectors use Bland and Noyes because both of these men have seen lots of copper. The main function of auction companies is to sell. If a copper is listed "as fine as" a condition census coin, that probably means it has as much detail as the CC coin. It also probably means the copper has flaws that would make it unequal to the CC coin. As for a copper "probably not listed because not seen," it would be fairly easy for an auction company to send the coin to Bland or Noyes. Then they could list it as CC-? in the Bland or Noyes census. But they don't. Is it too

much work or too much risk? **Dan Demeo** also responded to Don that any condition census is only a listing of the best coins that have been found and shown to the person keeping the census. However, the information must also be published or other wise distributed to be useful. The published Del Bland census is the census in the Breen book. It represents the best coins known to Bland circa 1997. Bland has added some notes since then but not too many coins, as he has been less active the past few years. The Noyes census has been published in issues of CQR, in his 1999 census book, in NumiStudy, and Penny Prices. Each of these is slightly different evolving as new coins are found and shown to him. A new version will appear in revisions of several of the above named references this summer. When auction listings are published, the cataloger should state which census he is using. If a coin is not listed for some reason, the cataloger lists it as equal to some known coin. You must take into account who the cataloger is i.e. Grellman, Reynolds, Borckardt, or Joe Coindealer (an unknown entity). A census listing can be helpful or misleading. A coin dealer may be using a census as old as the Sheldon census from *Penny Whimsy* (1958). While many finest known coins are still the finest known, few CC-6 coins are still CC-6. Many new coins have come to light and taken their place in the keeper's census. Worst case, sellers overgrade their coins and then look for the census that will be the most advantageous to them. So, grade the coin yourself-conservatively. Remember, the auction company pays the cataloger. If it seems to good to be true, it probably is. But if a coin is known and listed in one of the censuses, you have someone else's opinion for a guide. **Gene Anderson** asked for help with some research he was conducting on 1804 large cent restrikes. He would like anyone who owns a restrike to send him the following details: weight, diameter, grade, color, and reverse rotation. If the response is sufficient, an article will be written summarizing the information. No names will be used, but hopefully some idea of how many examples exist can be determined along with some guidelines for determining authenticity. **Jeff Noonan** asked for members' ideas on coin preservation. He has been using laminated moisture barrier bags. His coins are placed in acid free envelopes, which are in turn placed in an inert coin box. The box is then placed in the bag along with a 40-gram container of dessicant and a humidity indicator. The air is squeezed from the bag and the zip top is closed. **David Johnson** asked for information on lot 95 of the 1989 EAC sale, which was a 1798 S-164. Information was sent speeding his way. **Arno Safran** asked about the mintage figure for the 1823/2 Coronet cent that appeared in the 2005 Red Book. In the past it had been included in the 1823 mintage figure. Where did this number of 12,250 come from?

* * * * *

LETTERS TO THE EDITOR

JOE KANTA writes,

I just got the latest issue of *P-W* and saw an article from Bruce Remick concerning the alarming across the board increase in large cent values. I too wrote to Beth Deisher at *Coin World* and she basically said the same thing, pointing to recent auctions and the research that Mark Ferguson her pricing analyst has done. I wrote her back after attending a coin show that is held once a month at a local VFW. Apparently the two or three dealers at the show who have a good selection of large cents differed on their prices. It all depended upon whether or not they saw the latest *Coin Values* edition from *Coin World* or not. One dealer had raised his prices according to the *Coin Values* edition just released. Another dealer must not have gotten the word yet and still

had the old prices listed on his coins. A third dealer was not present at the show I attended so I could only think he was still at home busily raising his prices on large cents for the next show. This is a very confusing time for large cent collectors. Sure, the auction houses have had some great sales on some great coins, but to blatantly increase every large cent in various states of condition across the board as a result of an auction is somewhat bizarre.

* * *

GREG HEIM writes,

Even though I do not know him personally, I would like to thank David Garvin for his extremely generous gift to EAC via the 2005 sale. I think it is very important that EAC puts this to good use, and the way that is going to happen is for members to express their opinions to their regional representatives.

For several years, Doug Bird and Steve Carr have been offering their Early American Copper course at the ANA Summer Seminar in Colorado Springs. To say that Messrs. Bird and Carr have done an outstanding job would be an understatement. EAC should be taking a more proactive role in promoting this "week of copper" by offering full scholarships not only to deserving juniors, but to adult members as well. It costs about \$1,000 to send someone to the seminar when tuition, room, board, and airfare are taken into consideration. To me that is a very small price to pay, especially to those members who cannot afford it. Deserving applicants could write an essay, or be judged on their service to EAC via volunteer work or articles submitted to *P-W*. Either way, EAC has no excuse not to be a larger part of such an important project.

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SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the September 2005, issue is August 31, 2005. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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JOHN D. WRIGHT, EAC #7

What others think of "The CENT Book":

MARK KLEIN: The CENT Book is all I'd dreamed it could be and more. Reading it is like enjoying a personal chat with John.

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JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

SEE FOR YOURSELF – BUY YOUR OWN. See "The CENT Book" ad in this section.

* * * * *

PHIL FLANAGAN, EAC #425, CTCC #9 P.O. Box 1288 Coupeville, WA 98239
x.flan@verizon.net (360) 240-8366

BRITISH TOKENS is my specialty and has been since about 1970 with my first token purchases made in 1963. They fascinated me even before the Dalton & Hamer book was reprinted the first time by Seaby in 1967. And, the best part, they were and are cheaper and similarly fascinating as our large and half cents – even colonials! Many Uncirculateds can be had for \$25 or \$30!! I've expanded into 17th and 19th century English tokens as well as evasions, unofficial farthings and **BOOKS!** I issue several free lists a year with HUNDREDS of tokens. Just Email or call or write me. I have a 21 day return policy for any or no reason! So, no risk – take a look! Even a layaway plan for those that want it. Try a little beginner's group of these to fit your pocket book!

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CHARLES DAVIS, EAC #142 P.O. Box 547 Wenham, MA 01984

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* * * * *

MABEL ANN WRIGHT, EAC #78

What others think of "The CENT Book":

WARREN LAPP: I can see now why it took so long to get it into print. John didn't leave out a thing. I am amazed at the photos. The book is perfect in every way, which is what I would expect from JDW.

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Now Available for Sale: "The Half Cent Die State Book: 1793 – 1857"
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JON LUSK, EAC #351

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Ypsilanti, MI 48198

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NumiStudy v3 is now available. For current v2 owners, it's \$99 and includes all picture additions.

NumiStudy + Noyes/Lusk DVD database has now been broken into subsets, priced as follows:

Half Cents \$695.

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The full database (7 DVD's of HC/Early/Middle/Late/Colonial) is still available for \$2995.

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BILL NOYES, EAC #363

Box 428

Monument Beach, MA 02553

Penny Prices **new** Second Edition (2005) is now available for **\$39** postpaid.

The Official Condition Census for U.S. Large Cents **new** 320+ pages large format is **\$79** postpaid

Note: This is similar to the "Brown Book" issued in 1999, but covers 1793-1839 with more CC entries per variety. Combines both the Noyes and Bland work for the past 30 years.

* * * * *

PETER SETIAN, EAC #3529

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Write for complete descriptions and prices on any pieces of interest.

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N1, VF	N4, Fine	N22, VF	N33, VG	N1, AU
	N18, XF	N28, VF		N20, XF

Thanks to all who have ordered in the past.

* * * * *



HENRY T. HETTGER, EAC #2349 P.O. Box 2018 Arlington, VA 22202

1797 S-134, 10% off-center, AG-3, only upper half of date visible as it is off center. Unusual!
An interesting error. \$150.
1802 S-234, LDS, State VI, solid cud at BERT, Fine-12/10 \$299.
1803 S-255, MDS, State III, ex-Stack's 12/98 as "near MS-60," Superior 5/03:529 as EF-45.
Medallic strike on Miss Liberty, exceptional portrait. \$1700.
1816 N-3, MDS, VF-35/30. A glossy blackish brown coat has been removed with xylol, and the
coin is enhanced significantly. ex-EAC Sale 2005:304. \$495.
1817 N-3 Mouse, VG-10. Rarest mouse. \$49.
1839 N-12, Early to Middle Die State, G/VG, smooth brown. \$75.
Postage: if value under \$100, \$3. If over \$100 but under \$1000, \$10. If over \$1000, \$15.

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Submitted by Clay Everhart, EAC #3977, president, V.N.A.

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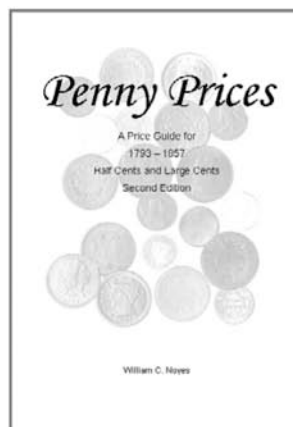
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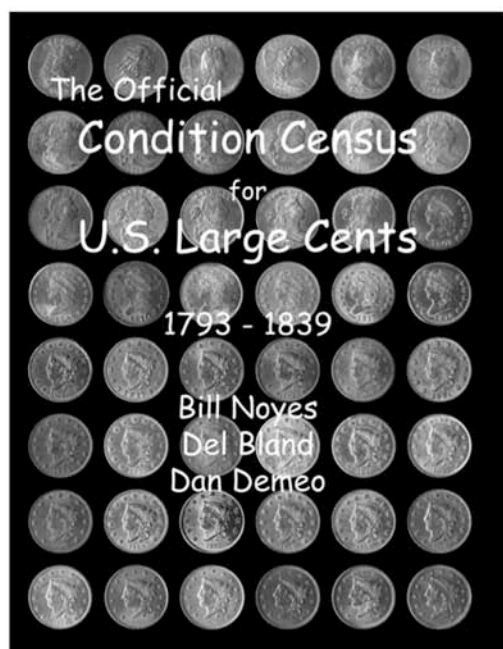


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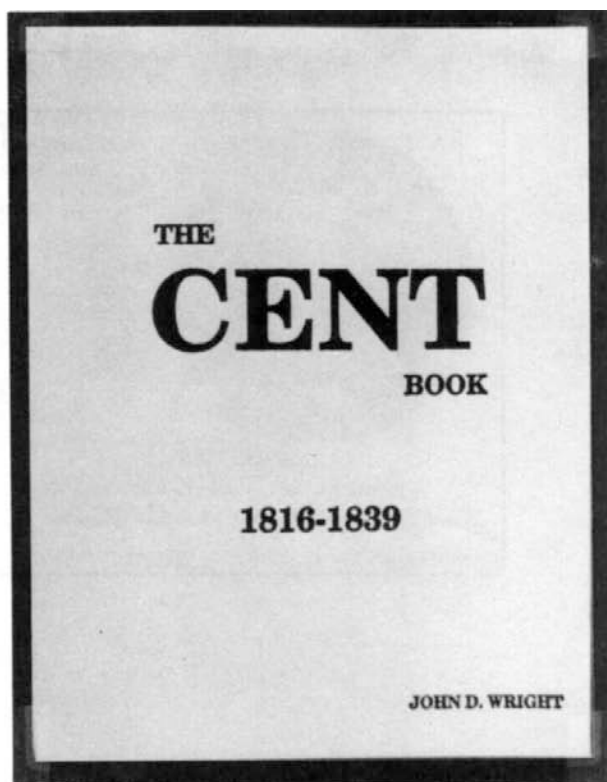
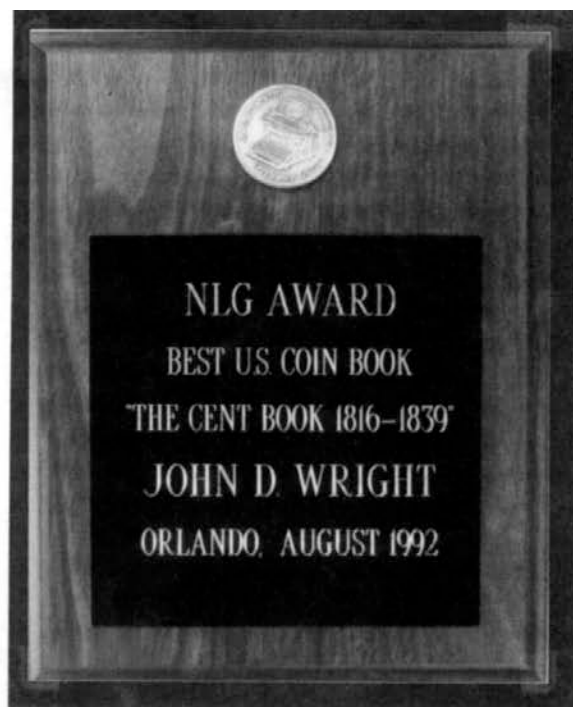
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